

WASHINGTON, DC – This evening, the U.S. House passed a [final bipartisan economic stimulus package \(H.R. 5140\)](#) to jumpstart the slowing economy by putting hundreds of dollars into the hands of more than 130 million Americans and providing incentives for small business to create jobs and spur economic growth. The legislation is the product of bipartisan agreement between the White House and Congress to act quickly to help Americans overburdened by worsening economic conditions and provide a much-needed boost to the economy. The legislation will now be sent to the President to be signed into law.

“I am very pleased that this Congress, on a bipartisan basis, has acted quickly to pass a focused and timely economic stimulus package,” stated Rep. Hoyer. “This stimulus will provide an important shot in the arm to our struggling economy and alleviate the pressure on millions of Americans who have been squeezed by worsening economic conditions.”

This broad-based and targeted stimulus will provide tax relief of up to \$600 per individual and \$1,200 per married couple, plus an additional \$300 per child. Recovery rebate checks could be sent as early as mid-May, delivering money directly into the hands of those Americans who need it the most. This economic package also will expand financing opportunities for Americans in danger of losing their homes because of the mortgage crisis, and promote small business investment in equipment, which will spur job creation here at home.

“Congress and the White House worked together to quickly approve this critical economic stimulus,” stated Rep. Hoyer. “It is my hope that the bipartisan cooperation and agreement that produced the economic stimulus will serve as a model for addressing other challenges that may arise from a weakened economy.”

Economists estimate that each dollar of broad-based tax cuts leads to \$1.26 in economic growth. If needed, Congress is prepared to develop a plan of further assistance, which could include extension of unemployment benefits, Food Stamps, state and local assistance and Medicaid.

For more information on the H.R. 5140, the “Recovery Rebates and Economic Stimulus for the American People Act of 2008” and to calculate rebate numbers, [click here.](#)

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